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**FOR IMMEDIATE RELEASE****Date: April 16, 2003****Contact: Freda Radich****(916) 445-4775**

\$2 MILLION AWARDED FOR EAST BAY SHORE ROAD MOBILEHOME PARK

The California Department of Housing and Community Development's (HCD) Mobilehome Park Ownership Program (MPROP) has announced that the City of East Palo Alto in San Mateo County has been awarded a loan of \$2 million.

According to HCD Director Julie Bornstein, "Below market rate financing to purchase the Palo Mobile Estates Mobilehome Park is being provided to the City of East Palo Alto to ensure that the rents remain affordable for the low-income park residents." The long-term HCD blanket loan at 3 percent annual interest is for up to 30 years for the park purchase to help families and singles of all ages.

The 10.37 acre park, with 117 mobilehome spaces, is located at 1885 East Bayshore Road, East Palo Alto, California. Palo Mobile Estates is about 42 years old and part of the funds will be used to complete any needed rehabilitation. The park includes a club house, laundry room, swimming pool, shuffleboard, and an RV storage area.

The financing for this park will consist of tax exempt bond financing, the MPROP loan, an Environmental Protection Agency grant, City Rent Stabilization Fund Grant, a city housing loan California Housing Finance Agency (HELP Loan), San Mateo County Community Development Block Grant funds, and a San Mateo County Home Loan. For further program information, contact HCD at (916) 327-3579.

The California Department of Housing and Community Development is part of the State of California Business, Transportation and Housing Agency.

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